

CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY

September 9, 2025, MEETING MINUTES

The City of Virginia Beach Development Authority (“VBDA” or “Authority”) held its regular meeting on Tuesday, September 9, 2025, at 8:30 a.m. in the Economic Development Town Center Boardroom at 4525 Main Street, Suite 700, Virginia Beach, VA, pursuant to notice given by the Chair.

Full video of each item presented and discussed at this meeting can be viewed on the Economic Development website at the following link – <https://www.yesvirginiabeach.com/vbda>

MEMBERS PRESENT:

Lisa M. Murphy, Chair
W. Taylor Franklin, Vice Chair
William Brunke, Treasurer
Guenter H. Weissenseel, Secretary
Eric Keplinger, Assistant Secretary
Donald Horsley, Commissioner
Akhil Jain, Commissioner
Esmel Meeks, Commissioner
Penny Morgan, Commissioner
Michael J. Standing, Commissioner

MEMBERS ABSENT:

David Weiner, Commissioner

CITY COUNCIL:

Councilman Michael Berlucchi

ADVISORS PRESENT:

Alexander W. Stiles, Senior City Attorney
Emily L. Archer, Deputy Director, Economic Development
Natalie Guilmeus, Deputy Director, Economic Development
Dominique DeBose, Business Development Representative, I
Kayla Dotson, Executive Assistant I
Madison Eichholz, Development Liaison Planner
Jadon Gayle, Business Development Representative II
Nikki Griffith, Deputy Director, Finance
Natacia James, Administrative Technician
Vicki Kelley, Administrative Specialist I
Letitia Langaster, Business Development Representative II
Matt Mader, Civil Engineer
Howie McEntee, Accountant II
Ihsane Mouak, Workforce Development Coordinator
Denis Ozowara, Project Development Administrator
Ken Rodman, Senior Land Development Engineer
Nahla Saleh, Business Development Representative II
Eric Severn, Planner II

REPORTED BY: Emily Archer

RECORDED BY: Kayla Dotson

Chair Lisa Murphy began the meeting at 8:30 a.m. and opened the floor for public comment.

OPEN FLOOR

No public speakers.

MEETING MINUTES

1. Approval of Meeting Minutes August 12, 2025.

MOTION: Taylor Franklin

SECOND: Penny Morgan

APPROVED: 8-0-1

Commissioner Standing arrived following the vote on item #2

Assistant Secretary Eric Keplinger abstained from all votes during the September 9, 2025 meeting, pending completion of his reappointment oath.

ANNUAL MEETING

2. Commissioner Guenter Weissenseel nominated the Committee Report/Election of Officers.

New/Current Officers:

Chair:	Lisa Murphy
Vice Chair:	W. Taylor Franklin
Treasurer:	William Brunke
Secretary:	Guenter Weissenseel
Assistant Secretary:	Eric Keplinger
Assistant Secretary:	Vacant (ED Director)

No changes were made to the current serving officers

MOTION: Donald Horsley

SECOND: Ahkil Jain

APPROVED: 8-0-1

FINANCIALS

3. Review of Financial Statements for August 2025 presented by Howie McEntee.

Operating Account Summary: August 2025

Adjusted Beginning Cash – August 1, 2025,

\$7,105,813

Cash Receipts Detail

- Grand Total of Cash Receipts
 - \$ 13,110 Industrial Revenue Bond Admin Fee – Virginia Wesleyan University
 - \$ 12,866 Multi-Jurisdictional Fee Split for Sentara 2016A&B Bonds – Economic Development of the City of Norfolk
 - \$ 8,130 Interest income
 - \$ 7,426 Town Center Annual Open Air Café fee – Nando’s Restaurant Group
 - \$ 4,619 Town Center Annual Open Air Café fee – Quirks Towncenter

Cash Disbursements Detail

- Grand Total of Significant Cash Disbursements
 - \$ 17,988 Parcel Preparation for Corporate Landing Global Way Phase III - VHB
 - \$ 15,070 Monthly Conduit Management August 15th-September 15th – Globalinx

Ending Cash – August 31, 2025,

\$7,114,808

- Amounts Paid and Reimbursed by City of VB – August 2025
 - \$ 305,735 Atlantic Park – Draw #30 Entertainment Venue – Venture Waves
 - \$ 181,646 Atlantic Park – Draw #30 Offsite Infrastructure (City Asset) – Venture Waves
 - \$ 282,233 Innovation Park – Draw #22 Offsite Construction Work through 7/31/2025 - Architectural Graphics
 - \$ 1,591 Innovation Park – Geotechnical Testing Services through 6/30/2025 – VHB
 - \$ 1,275,497 Corporate Landing – Draw Request #4 for Offsite Infrastructure and Utility Construction – Seabreezy Enterprises
 - \$ 919,852 Corporate Landing – Draw Request #5 for Offsite Infrastructure and Utility Construction – Seabreezy Enterprises
 - \$ 5,775 Corporate Landing – Global Way and Pond C. Construction Admin through 6/30/2025 – VHB

Capital Maintenance: August 31, 2025

- Amphitheater - \$407,721
- Human Services Building - \$1,952,028
 - \$ 47,910 Monthly Lease – September 2025
 - \$ (10,228) Human Services Building Rood and Cooling Tower Replacement – HBA Architecture
- Atlantic Park Entertainment Venue (The Dome) - \$26,220
- VB National Golf Course - \$1,898,041
 - \$ 27,724 Monthly Revenue Share Agreement
 - \$ (73,879) Interior Renovations – Construction, Painting, Flooring and Lighting – Vanar Construction
 - \$ (6,840) Maintenance on Pond 1 - VHB

Incentive & Initiative Account Summary: August 2025

Façade Improvement Grant \$ 73,569

Small Business Grant Program \$ 481,019

- Reimbursement for Computer Equipment and Social Media Model
– Freedom Title and Escrow \$ (4,899)
- Final Reimbursement for expanding marketing and production services
– Open Door Media Solutions \$ (2,204)

EDIP appropriations as of August 2025, FY 2025 EDIP Appropriations from the City – August 2025

Ending EDIP appropriations 8/31/2025 \$12,166,585

STIHL Incorporated – 19.8M spent on Capital Investment of
\$49M total (41%). Total possible reimbursement of \$500,000. (202,510)

EDIP Part A – Encumbered as of 8/31/2025 \$5,623,134

No Activity in the month of August

EDIP Part B - Encumbered as of 8/31/2025 \$1,000,670

No Activity in the month of August

EDIP Grant Funds Available as of 8/31/2025 \$5,176,303

** Actual EDIP Cash received from the City and held by the VBDA on August 31st, 2025, is \$842,392. The remaining \$11,324,193 is being held by the City and will be transferred to the VBDA when EDIP recipients receive their awards.*

No Discussion

VBDA ASSETS

4. Request approval of a Resolution to Extend Forbes Candies Inc. Purchase Agreement,
Presented by Deputy Director Emily Archer

Presentation: Deputy Director Emily Archer presented a request to extend a deadline in the purchase agreement with Forbes Candies Inc. Forbes and the Authority entered into a Purchase Agreement dated January 5, 2023. In October of 2024, the Authority approved an amendment to the Purchase Agreement extending the closing date to July 8, 2025. Due to the effects of market volatility, Forbes is now requesting another extension of time to close while it regains accounts. Forbes has agreed to provide 6-month progress reports. The extension would require Forbes to close on the property by September 30, 2026, and would extend the Authority's right to repurchase should closing occur but construction not commence until September 30, 2027.

Full Presentation located at minute [10:39 of the meeting video.](#)

No Discussion

MOTION: Michael Standing
SECOND: Guenter Weissenseel
APPROVED: 9-0-1

5. Request approval to adopt a VBDA Commission Payment Policy, presented by Senior City Attorney Alexander Stiles

Presentation: Senior City Attorney Alexander Stiles presented a request to amend the existing Real Estate Commission Policy. The requested amendment would be to change from current tiered sale price approach to a flat rate commission of 3% on the sale price of real property. Additionally, a leasing component would be added, allowing brokers to earn 3% of the gross amount of an executed lease and would be paid out quarterly in arrears. Finally, the request also includes applying the policy change retroactively to the August 12, 2025 meeting.

Full Presentation located at minute [14:40 of the meeting video](#).

Discussion: Chair Lisa Murphy began by asking if payment to brokers on leased properties would be made after the funds are collected from the tenants. Mr. Stiles confirmed that all payments for leased properties would be paid in arrears. Any commission paid, should the leased property be sold to the tenant, would be deducted from the sale commission. Vice Chair Taylor Franklin asked why the request is to retroactively approve the policy. Mr. Stiles advised that the viability of this policy was still under review by the City Attorney's office during the August 2025 vote. Commissioner Penny Morgan inquired if, by retroactively approving, there was only one lease agreement impacted. Both Chair Murphy and Mr. Stiles confirmed.

MOTION: Donald Horsley
SECOND: Ahkil Jain
APPROVED: 9-0-1

CORPORATE PARKS

6. Request approval of a Resolution to Extend BMKV Holdings LLC, performance period, presented by Workforce Development Coordinator Ihsane Mouak

Presentation: Workforce Development Coordinator Ihsane Mouak presented information to request an extension to the performance period for BMKV Holdings LLC. The Company purchased 3.5 Acres in August 2022 from the VBDA and received approval for an EDIP grant in the amount of \$169K based on \$6.95M in capital investment and the creation of 20 new jobs with an average salary of \$65K per job. The grant performance period expired August 16, 2025, but the company has experienced a delay securing funding. BMKV is requesting a 2-year extension period to August 16, 2027.

Full Presentation located at minute [17:52 of the meeting video](#).

Discussion: Commissioner Penny Morgan began by asking when the funding was originally secured. Ms. Mouak replied that she believed it was around 5 months prior, and BMKV was very near closing on the loan when the previous lender changed their commercial lending requirements which caused the funding to fall through. Chair Lisa Murphy questioned if this extension is for a

loan pertaining to construction or acquisition of the property. Ms. Mouak confirmed that it is for construction and that BMKV has already acquired the property and are now in the performance period.

MOTION: Taylor Franklin
SECOND: Guenter Weissenseel
APPROVED: 9-0-1

7. Request approval of a Resolution to amend Sale Terms for Acoustical Sheetmetal Company, Presented by Deputy Director Natalie Guilmeus and Deputy Director Emily Archer

Presentation: Deputy Director Natalie Guilmeus began a presentation requesting approval of a resolution to amend the Sale Terms for Acoustical Sheetmetal Company (ASC). A review of the original agreement was given by Ms. Guilmeus, highlighting that the VBDA approved the company's Phase III expansion, and it was publicly announced in June 2025. Since that time, additional information has come forth and after much deliberation between Economic Development and several other City departments, it was determined that to move forward, the VBDA would need to ask the Planning Commission to amend the Master Transportation Plan (MTP). The request would also need to go before City Council for approval. If approved, the amended MTP would allow for the expansion of usable land from 17.4 to 18.6 acres and would necessitate an amendment to the sale terms that would include the additional acreage and price. Deputy Director Emily Archer continued the presentation to provide details regarding the historical information on the current land and the reservation that lies within it.

Full Presentation located at minute [21:47 of the meeting video](#).

Discussion: Secretary Guenter Weissenseel clarified that the bottom line is that the VBDA will be receiving approximately \$150K more than the previous sale terms. This was confirmed by Ms. Guilmeus. Chair Lisa Murphy acknowledged that while there were previous plans for the land to be used as a roadway, there has since been a separate roadway developed very near this property that could serve as a solution to that issue. Treasurer William Brunke asked for clarification regarding the details of the purchase price recalculation; Ms. Guilmeus and Mr. Stiles provided a further breakdown of how the new purchase price was calculated, explaining that with the additional acreage added, the cost per acre was adjusted to match the current incentives, which will remain the same.

MOTION: William Brunke
SECOND: Esmel Meeks
APPROVED: 9-0-1

ADMINISTRATIVE INFORMATION

8. VBDA Priorities: *VBDA Members*

No Discussion

9. VBDA Members: *Chair Lisa Murphy*

Discussion: Chair Lisa Murphy shared that the Comprehensive Plan public engagement dates are available and will be held Wednesday, September 17, 2025 and Thursday, September 18, 2025. VBDA members are encouraged to attend and write letters of support. Ms. Murphy also shared that there is heavy discussion around the proposal for expansion of the Innovation Park that was included in the VBDA Annual Report.

10. Directors' Report: *Deputy Director Emily Archer and Deputy Director Natalie Guilmeus*

Discussion: Deputy Director Emily Archer shared a link to the City Council FY26-27 Priorities Survey that is open for community feedback on several items, including a few that were discussed within this meeting. Ms. Archer also shared some highlights from the City Council Retreat that was held on August 27-28, 2025. There were many productive discussions held on several relevant topics, to include the Innovation Park Expansion, Sports Tourism Proposal and Law Enforcement Training Academy. Ms. Archer introduced Economic Development's new Administrative Technician, Natacia James, who will also serve as the new Clerk for the VBDA going forward.

Deputy Director Natalie Guilmeus acknowledged the promotion of Economic Development staff members Dominique DeBose to Business Development Manager II and Paige Fox to Head of Business Attraction. Ms. Guilmeus shared that Ms. Fox and Deputy City Manager Amanda Jarratt are currently representing Virginia Beach Economic Development at the world's largest defense conference which is being held in the UK.

Chair Lisa Murphy moved to recess into a closed session.

RECESS TO CLOSED SESSION

PROSPECTIVE BUSINESS OR INDUSTRY: Discussion concerning a prospective business or industry or the expansion of an existing business or industry where no previous announcement has been made of the business' or industry's interest in locating or expanding its facilities in the community, pursuant to Va. Code § 2.2-3711(A)(5). (District 2)

LEGAL MATTERS: Consultation with legal counsel and briefings by staff members or consultants pertaining to actual or probable litigation, where such consultation or briefing in open meeting would adversely affect the negotiating or litigating posture of the public body; and consultation with legal counsel employed or retained by a public body regarding specific legal matters requiring the provision of legal advice by such counsel, pursuant to Va. Code § 2.2-3711(A)(7). (District 6)

MOTION: Guenter Weissenseel

SECOND: Penny Morgan

APPROVED: 9-0-1

RECONVENED INTO OPEN SESSION

CERTIFIED CLOSED SESSION

MOTION: Taylor Franklin

SECOND: Penny Morgan

APPROVED: 7-0-0

Commissioners Michael Standing, Eric Keplinger and Ahkil Jain left the meeting prior to the certification of closed session.

Chair Lisa Murphy adjourned the meeting at 9:27 a.m.

Lisa M. Murphy, Chair